

Young accountants have world at their feet



The people replacing the Baby Boomers will demand, and get, new work rules tailored to their individual desires, futurist and accountant Jim Carroll says

By MURRAY TOWNSEND

The future's so bright, accountants gotta wear shades. That's in the not too distant future too, well before people start flying their cars to work.

A new generation of accountants is on the way to replace the Baby Boomers, and they'll have their own set of rules.

Jim Carroll is a chartered accountant and a futurist, who was smart enough to realize almost two decades ago that there was a future in such a profession. As a futurist, that is.

The Mississauga, Ont.-based man is a consultant, keynote speaker, author and columnist. The internationally renowned futurist provides insight into social, consumer and workplace trends. He was recently named one of the four leading sources for insight and creativity by Business Week Magazine. His first book was called, *What I Learned from Frogs in Texas: Saving Your Skin with Forward Thinking Innovation*.

Carroll doesn't broadcast his CA designation publicly, not because it isn't useful, but rather because of people's attitudes.

"If I mention at the start (of a presentation) that I'm an accountant that's not necessarily going to excite them, but I would not be able to walk into the businesses I do or do my talks unless I had that background."

Carroll learns from sources and activities other than frogs in Texas, including from a favourite pastime of his family, skiing in Canada.

"When I go up the lift with a Baby Boomer, they always ask me what I do for a living; when I go up with a (younger) boarder they always ask me what I like to do."

That in a nutshell is the difference in perspective for the coming generation of employee. They've got other things to do besides spend all their time at work, and it's their way or no way because it's turning into an employee's market.

"I think the next generation is going to completely reject the nine-to-five mentality," says Carroll. Baby Boomers in the 55-60 year old bracket, "wish the world would go back to the way it was, but it's not going to happen."

Carroll relates a story about a company trying to hire a young engineer, but they turned him off with their nine-to-five talk. That was enough for him to reject the job offer. The young potential employee noted that there was fresh snow in the hills and his attitude was, "Don't mess with my powder."

The punctuality mentality isn't necessary and does not make sense to the coming generation, because they can plug in anywhere at any time and do their work. They can be in the same cyber-room as their work associates without being in the same room.

Clock-punching is already being rejected in different ways, says Carroll. He's noticed it in the Toronto area in the morning, from people who don't want to battle the traditional rush hour traffic. "People get up and work from home for a while and then hop in their cars at 9:30 a.m. But because so many people are doing this, that

makes for a miniature rush hour."

Still, Carroll doesn't think it's going to mean everybody will be working from home in the future — "Some will work from home and some will need to get out."

It's certainly not that the next generation is going to be lazy or that accountants just wanna have fun, but rather that they will get bored quickly.

"If you don't challenge them and give them a whole bunch of opportunities they're not going to stick around," notes Carroll.

And because there will be so many opportunities available elsewhere, they may just move on.

Hiring permanent staff is another concept going out the door. Carroll says short-term renewable contracts will be the way to go. You hire somebody for a particular task or project, it gets done and they are done.

That leads to specialization — something Carroll says is already evident and a concept that has changed considerably from 20 years ago.

"Everybody now gets the core skills and then becomes a specialist. You can't know everything there is to know."

That mentality also leads to difficulties in hiring. "When it becomes more specialized it makes it awfully darn hard for companies to hire people to get the skills they need."

There will be no such thing as permanence, says Carroll. "Professional service firms are faced with a future that requires a new form of human capital agility, the ability to deploy the right skills at the right time for the right purpose, regardless of where that skill might be required or where the skill is sourced."

That means companies not only have to rid themselves of a clock-punching attitude but any perspective associated with current hiring practices.

"Firms are faced with an increasingly global talent base, a reality that demands new forms of collaboration, insightful project management, and deep insight into the effective utilization of these skills."

The way to the future is clear, says Carroll. "It's no longer about managing time, it's successful and rapid skills deployment."

Employers are already feeling the effects, at least of the accounting shortage and specialization, including in the United States.

At the University at Buffalo School of Management, accounting chair Susan Hamlen says, "Our accounting program has grown over the last three years mainly because of the *Sarbanes-Oxley Act*.

"There are many new rules that companies have to follow," she says, "and (they) therefore require a lot more accounting. There's a shortage of talent that's needed to meet the requirements, which mostly focuses on evaluation of internal controls, which requires a particular form of education and experience."

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Boarding over board rooms in future

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It has forced employers to change tactics, says Hamlen. "There's about as much competition as I've ever seen (for talent). Firms are out there looking at sophomores now and trying to get them for internships so they can employ them later. They're not waiting for graduation any more."

Ontario has an accounting shortage too, through increased government regulation and the looming retirements of the Baby Boomers.

"The profession as a whole is facing a labour shortage," says Jeff Holloway, vice-president at Robert Half International.

"It's very important that companies continue to understand what motivates employees. Certainly the notion of stability and employment for life was very important to our parents but today's potential employees are different."

Money won't necessarily be the primary driver, although it will be important enough, as always.

Holloway says potential employees are looking for "professional growth, new challenges, stimulating work, employers that can offer work-life balance, and for employers whose employees are the number one priority within the organization."

Commitment has always been an attractive trait to potential employers, but Holloway has seen that change.

"The nature of resumes that I'm seeing today is significantly different than 10 years ago," he says.

"Candidates have rapid-fire job succession, but again the nature of the work force has changed. Still, when potential employees come to us we want to get a very good understanding of why they're leaving."

"The definition of how long an employee needs to be in a job in order to be perceived as someone who shows loyalty is certainly changing. Ten years ago, 10 plus years was very commonplace."

"Nowadays it's the exception rather than the norm. It's still very important to CFOs that we polled, who are ultimately looking for employees that had been with a previous employer a reasonable amount of time. Employers value loyalty and a track record of job stability shows those qualities."

The problem is that potential employers won't have the same luxuries as in the past in choosing people, but for certain they're going to want to know why somebody is leaving another company.

"The nature of the profession is such that transparency and ethical behavior is even more at the forefront than it once was," says

Holloway.

"The entire accounting profession is looking for people with professional integrity and a strong track record of ethical behavior."

"It's always been inherent in the profession, but as a result of some of the negative press it has become even more important to employers."

As for loyalty, Carroll says, it's going to be less important to

either party. That means more contract work and less permanent hiring.

Holloway has seen that already.

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Jim Carroll, accountant, author, futurist

professional

"In my experience we've seen the world of contract employment expand dramatically. First and foremost it's market driven

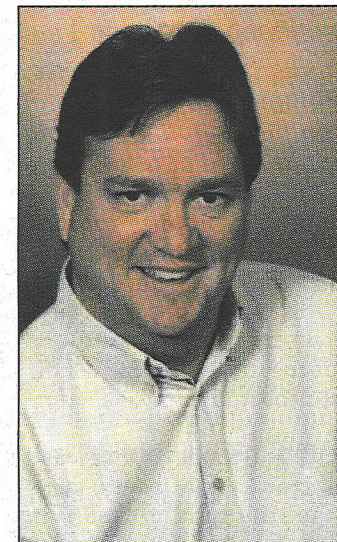
to help (employers) with work that's special project in nature.

"Employers like the flexibility of having someone on a contract basis, and potential employees are

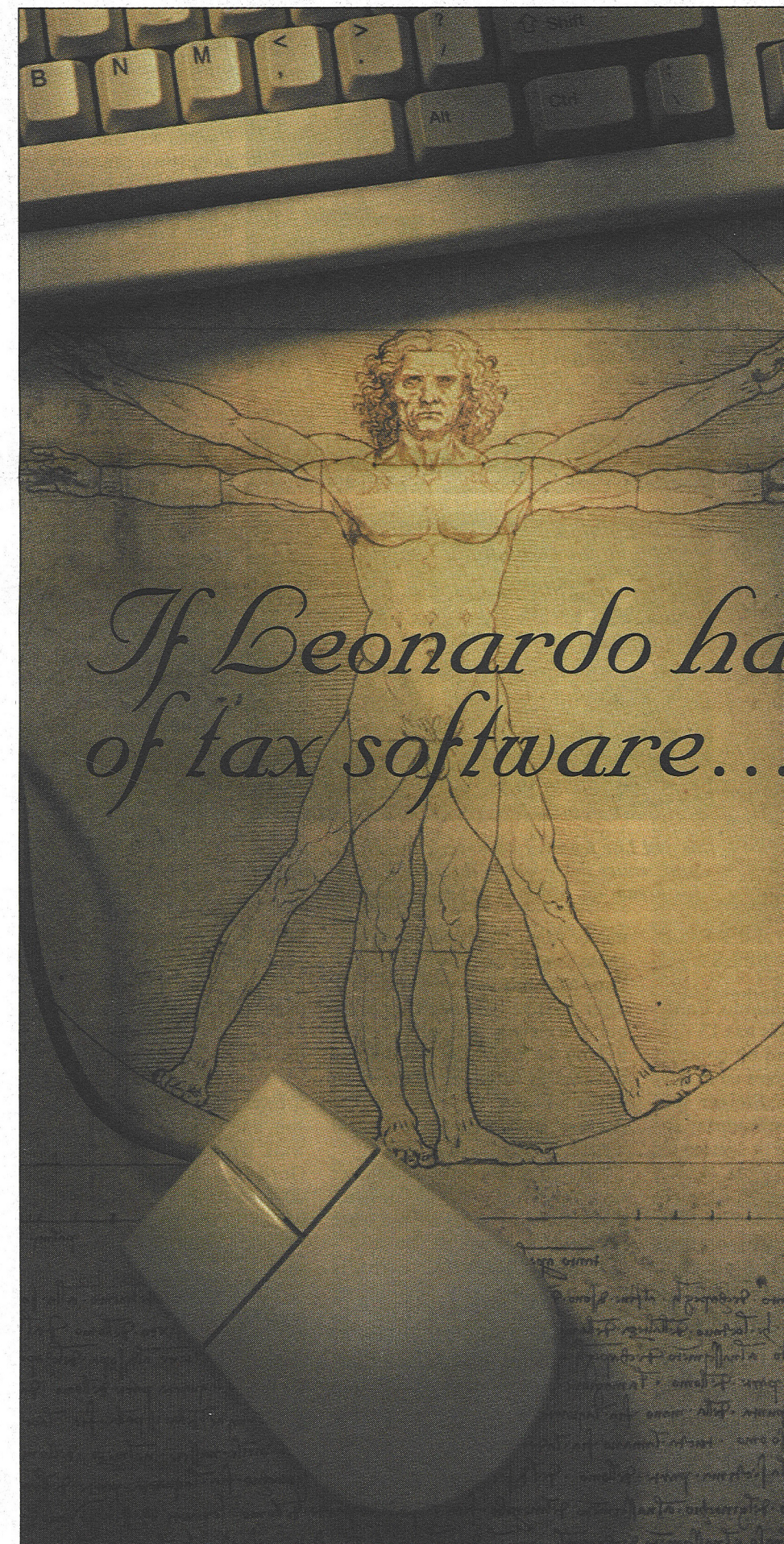
looking for the same flexibility."

Holloway also agrees that work-life balance has become more of a priority and that will likely continue.

You'd have never heard this in the not-too-distant past, but it speaks for a new generation: "Don't mess with my powder."



CARROLL

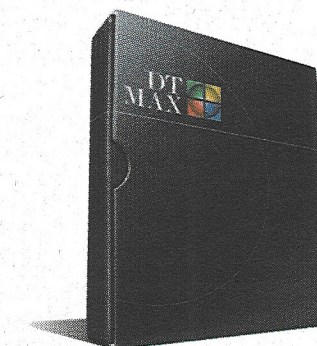


We can only surmise that Leonardo da Vinci was too busy with flying machines and works of art to ever turn his thoughts to income tax software. Think of the benefits for Canadian tax preparers if he had! His sketches would surely have revealed a great and innovative machine designed to avoid wasted time, deliver simplicity with accuracy and above all eliminate "heavy lifting" for all tax professionals.

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